



# *Retirement Plan Services Communicator*

*December 2022*

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## **From the Desk of the Director**

Hello Milwaukee County Retirees,

Thank you for reading this month's edition of the Communicator. The Retirement Plan Services team would like to wish you Happy Holidays and a Happy New Year!

We have a few updates for you as we close out 2022 and look forward to 2023.

**A new Federal Tax calculation and federal tax withholding form ("W4P") are going into effect in 2023.** Please note, when you request to have federal taxes withheld from your pension payments, a new form will be used, you may no longer request to have a flat dollar amount withheld from your pension payments, and a revised calculation will be used for determining appropriate withholding. To comply, we are now using the W4P form for Federal Tax Withholding which can be found on the IRS website or can be requested from our team. Additionally, prior to the January 2023 pension payment, a conversion will be completed that converts current withholding to the new tax table structure. As such, you may see a slight change in your federal withholding beginning in January. Due to the implementation of these changes, updates to federal withholding in Digital Self Service will be paused for the month of January. As always, **you can change your federal tax withholding at any time by submitting a new W4P form.**

In January 2023, you can also expect the annual 1099-R mailing. 1099-Rs are required to be sent by January 31st of each year to all members who received a payment in the preceding year. This year, a **new format will be used for the 1099-R** to reduce mailing and processing costs so the form may look a little different but the fields are all the same. Please be sure to **update your address** with our team if you move or change addresses so we can ensure your 1099-R tax form is being sent to the right place.

If you have questions, comments, or concerns regarding your pension, please let us know. Contact us by email at [ERS@milwaukeecountywi.gov](mailto:ERS@milwaukeecountywi.gov) or phone at 414-278-4207. We are here to help!

Best Wishes,

Erika Bronikowski

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### **IN THIS EDITION:**

From the Desk of the Director, Page 1

Pension Fund Market Value, Page 1

Milwaukee County Aging & Disability Resource Center (ADRC), Page 2

Milwaukee County Benefits Division: Medicare Reimbursement Changes, Page 2

New Retirees, Page 2

Member Deaths, Page 2



## Retirement Plan Services Communicator

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### Market Value of Pension Fund: Period Ending October 31, 2022

<b>Total Fund Composite</b>	<b>\$1,655,274,094</b>
Fixed Income Composite	\$224,500,274
US Equity Composite	\$421,585,899
International Equity Composite	\$184,824,544
Hedged Equity Composite	\$151,505,010
Real Estate Composite	\$136,871,004
Infrastructure Composite	\$200,512,183
Private Equity Composite	\$289,136,739
Total Cash Equivalents	\$31,986,029

#### Upcoming Check Disbursement Schedule

December 30	February 28
January 31	March 31

### In Memoriam

*Please keep the families of these recently deceased retirees in your thoughts:*

Christine Boguszewski  
Margaret Bryant  
Suzan Dybul  
Joseph Kumprey

Thomas Lewandowski  
Mary Makal  
Marlene Orr  
Donald Vachon

Donald Weege  
Beatrice Wiesen  
Charles Witte  
Rosemary Wold

### Congratulations to Our Newest Retirees!

Stefanie Beauchene  
Gregory Eskridge  
Laurence Johansen  
Jane Kangas

Rosie Llanas  
Arthur Okoro  
Rose Pridgeon  
Jesus Reyes

Kevin Schlueter  
Valerie Sprewell  
Diane Stutika  
Keith Vrchota

Mark Zidek

### Contact Information

#### Retirement Plan Services

In the Milwaukee area: **414-278-4207**  
Toll Free: **877-652-6377**  
Email: [ers@milwaukeecountywi.gov](mailto:ers@milwaukeecountywi.gov)

#### Life & Health Benefits

Phone: **414-278-4198**  
Email: [benefits@milwaukeecountywi.gov](mailto:benefits@milwaukeecountywi.gov)